



## CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, April 7, 2015 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Officer Michael Merenda, Commissioner Cheryl Palmer, Commissioner Timothy Abbazia and Mr. Michael Berkoff. Also present were Mr. Thomas Deegan of Clearbrook Global Advisors, Attorney Anthony Macleod and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:40 p.m. by Lt. Noto.

### **Approval – Meeting Minutes from March 10, 2015**

A MOTION was made by Commissioner Abbazia, seconded by Mr. Berkoff, and approved unanimously, to accept the minutes of the meeting of March 10, 2015.

### **Pay Bills**

#### **Whitman Breed**

Lt. Noto requested payment to Whitman Breed for legal services in the amount of \$4,535.00 for General Matters and lawsuits litigation through February 2015.

A Motion was made by Officer Merenda, seconded by Mr. Berkoff, and approved unanimously, to approve payment to Whitman Breed for legal services in the amount of \$4,535.00 for General Matters and lawsuits litigation through February 2015.

#### **McGladrey**

Lt. Noto requested payment to McGladrey LLP for GASB67 assistance and setup in the amount of \$3,500.00.

A Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to approve payment to McGladrey LLP for GASB67 assistance and setup in the amount of \$3,500.00.

#### **Clearbrook Advisors – Fund Review**

Tom Deegan joined the meeting. He commented that the Fund finished the quarter better than expected and the Fund was up 1.98% net of fees. The Fund's assets as of 4/7/15 were \$196,131,388. He reported that there were no negatives, except his concerns regarding the Hildene Opportunities fund due to the fact that they have not made money since last August.

They have not lost money but were flat again this month. He has a meeting with them this week and recommended to the Board that they make a redemption with Hildene for \$5MM this week. He explained that they should look into funding the Fixed Income sector with the Hildene money. He pointed out that the micro funds are doing well based on the economy and recommended that they deploy another \$2MM into the Black Crane fund. Mr. Deegan expressed that the Pension Fund portfolio has become the model for all his clients at Clearbrook as they are their best performers,

A Motion was made by Lt. Noto at 5:44 p.m. to go into Executive Session.

A Motion was made by Lt. Noto at 6:00 p.m. to come out of Executive Session.

### **Discussion/Approval - Retirements**

Lt. Noto reported that there were no retirements to discuss.

### **Actuarial Valuation**

The Board reviewed the July 1, 2014 Valuation from Hooker & Holcombe, Inc. requested by the City. It was pointed out that the interest rate assumption dropped from 7.75% to 7.625% and that this change increased this year's City's contribution by approximately \$401,000.

### **Old Business**

#### **Status 3 Lawsuits**

Attorney Macleod gave a review of the status of the three lawsuits.

### **New Business**

#### **Wire Transfer to Peoples**

A Motion was made by Commissioner Palmer, seconded by Commissioner Abbazia, and approved unanimously, to transfer \$2.5MM from OPCO Federated Prime Cash (PCOXX) account to the Peoples Bank Payment account.

#### **Capital Call Golub 9**

Notice was received on March 10, 2015 from Golub Capital Partners International 9 that they were issuing a capital call to the Fund in the amount of \$190,000 equal to 9.5% of the partner's total capital commitment.

Notice was received on March 30, 2015 from Golub Capital Partners International 9 that they were issuing a capital call to the Fund in the amount of \$300,000 equal to 15.0% of the partner's total capital commitment.

**Wolf Popper**

A letter was received from Wolf Popper LLP, dated March 20, 2015, stating that during January 2015 the Fund did not incur any known losses and did not need to take any action at this time.

**Update Fund Authorization Letter**

The Board members signed an updated authorization letter.

**Fund Statements**

The monthly fund statements were distributed to the Board for review.

**Set Date for Next Meeting**

The next meeting of the Board of Trustees will be held on Tuesday, May 5, 2015 at 5:30 p.m.

**Adjourn**

There being no further business, a Motion was made by Officer Merenda, seconded by Commissioner Abbazia, and approved unanimously, to adjourn the meeting 6:20 p.m.